

Redwood Managed Volatility Portfolio



Advised by Redwood Investment Management, LLC

Semi-Annual Report

June 30, 2022

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of Redwood Managed Volatility Portfolio. Such offering is made only by prospectus, which includes details as to offering price and other material information. Investors are reminded to read the prospectus carefully before investing in the Portfolio.

Dear Shareholder,

Redwood Managed Volatility Portfolio (VIT): -8.07%*

* Class I – From January 1, 2022 through June 30, 2022

Source: Gemini Fund Services.

During the Redwood Managed Volatility Portfolio's (the "Fund") fiscal first half of the year, the U.S. Consumer Price Index reached a multi-decade high level of 9.1% YoY (06/30/22, Source: Bloomberg). In order to curb inflation, the Federal Reserve increased interest rates on three separate occasions, and the Fed Funds Rate closed the period at 1.65% (06/30/22, Source: Federal Reserve). As a result, the U.S. 10-Year Treasury Bond Yield rose from 1.51% (01/01/22, Source: Bloomberg) to a high of 3.47% (06/14/22, Source: Bloomberg) and closed the period at 3.01% (06/30/22, Source: Bloomberg).

Rising interest rates amidst the unrelenting inflationary backdrop, caused losses across a wide spectrum of risk assets, especially long duration equities and fixed-income, as reflected in the Bloomberg Barclays U.S. Aggregate Bond Index suffering a loss of (10.35)% during the period. (Source: Bloomberg).

During the period, the Strategy posted loss of (8.07)% (Source: Ultimus) while the ICE BofA US Treasury 3-5 Yr Index posted a loss of (5.77)% (Source: Ultimus). Utilizing our quantitative risk-management process, the Strategy moved into a defensive position as risk assets sold off during the first quarter of the fiscal year. The strategy moved back into a risk on position during the second quarter of the year as signs of a market recovery emerged but moved back into a risk off position as the selloff deepened for the remainder of first half of the year. The Strategy's performance benefitted from its defensive move during the period; by holding cash and cash equivalents during the volatile period in markets, the Strategy was able to sidestep a significant portion of the drawdown in High Yield U.S. Corporate Bonds.

In our view, capital markets present opportunities to work toward investors' long-term goals or objectives wherever and whenever favorable risk-return dynamics exist. Capital markets are infinitely complex. Every day, new information becomes available that changes the risk and return dynamic of any investment. We do not attempt to forecast or suggest what may lie ahead. Instead, we utilize a disciplined, quantitative approach, aiming to minimize the subjectivity of investing in seeking out those favorable risk-return dynamics and in seeking to avoid unfavorable risk-return dynamics.

The views in this report are those of the Fund's management. This report contains certain forward-looking statements about factors that may affect the performance of the Fund in the future. These statements are based on the Fund's management's predictions and expectations concerning certain future events such as the performance of the economy as a whole and of specific industry sectors. Management believes these forward-looking statements are reasonable, although they are inherently uncertain and difficult to predict.

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Redwood Managed Volatility Portfolio
PORTFOLIO REVIEW (Unaudited)
June 30, 2022

The Portfolio's performance figures* for the periods ended June 30, 2022 compared to its benchmark:

	Six Months	One Year	(Annualized) Three Year	(Annualized) Five Year	(Annualized) Since Inception Class N	(Annualized) Since Inception Class I
Class N ^(a,d)	(8.29)%	(7.83)%	2.18%	2.40%	2.69%	N/A
Class I ^(b,d)	(8.07)%	(7.41)%	2.70%	2.89%	N/A	3.43%
BofA Merrill Lynch U.S. 3-5 Year Treasury Index ^(c)	(5.77)%	(6.74)%	(0.31)%	0.86%	1.02%	0.91%

* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Total returns are calculated using the traded net asset value on December 31, 2021 for Class N and Class I. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares, as well as other charges and expenses of the insurance contract or separate account. The Portfolio's total annual operating expenses, before expense waivers, are 3.29% and 2.79% for Class N shares and Class I shares, respectively, per the May 1, 2022 prospectus. Redwood Investment Management, LLC (the "Advisor") has contractually agreed to reduce the Portfolio's fees and/or to make payments to limit Portfolio expenses until at least May 1, 2023, so that the total annual operating expenses after fee waiver and reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses such as litigation expenses) of the Portfolio do not exceed 1.99% and 1.49% for Class N and Class I shares, respectively. This agreement may be terminated by the Portfolio's Board of Trustees on 60 days' written notice to the Advisor. These fee waivers and expense reimbursements are subject to possible recoupment from the Portfolio in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the foregoing expense limits as well as any expense limitation in effect at the time the waiver was made or the expense reimbursed. For performance information current to the most recent month-end, please call toll-free 1-855-733-3863.

(a) Redwood Managed Volatility Portfolio Class N commenced operations on October 20, 2014.

(b) Redwood Managed Volatility Portfolio Class I commenced operations on January 15, 2015.

(c) BofA Merrill Lynch U.S. 3-5 Year Treasury Index is an unmanaged index which includes U.S. Treasury securities with maturities of 3 to 4.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc. Investors can not invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expenses of investing. You cannot invest directly in an index.

(d) The returns are based upon unadjusted net asset values and may differ from the returns shown in the financial statements, which include adjustments in accordance with accounting principles generally accepted in the United States.

PORTFOLIO ANALYSIS (Unaudited)

June 30, 2022

	Percent of Net Assets
Open End Funds - Fixed Income	0.3%
Other Assets in Excess of Liabilities	99.7%
Total	100.0%

Please refer to the Schedule of Investments for a detailed listing of the Portfolio's holdings.

REDWOOD MANAGED VOLATILITY PORTFOLIO
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2022

<u>Shares</u>		<u>Fair Value</u>
OPEN END FUNDS — 0.3%		
FIXED INCOME - 0.3%		
745	BlackRock High Yield Bond Portfolio, Institutional Class	\$ 4,919
701	Janus Henderson High-Yield Fund, Class I	4,906
785	Lord Abbett High Yield Fund, Class I	4,859
1,002	MainStay MacKay High Yield Corporate Bond Fund, Class I	4,891
651	PIMCO High Yield Fund, Institutional Class	4,941
922	Putnam High Yield Fund, Class Y	4,913
		<hr/>
		29,429
		<hr/>
TOTAL OPEN END FUNDS (Cost \$31,721)		<hr/> 29,429 <hr/>
TOTAL INVESTMENTS - 0.3% (Cost \$31,721)		\$ 29,429
OTHER ASSETS IN EXCESS OF LIABILITIES- 99.7%		<hr/> 10,445,753 <hr/>
NET ASSETS - 100.0%		<hr/> \$ 10,475,182 <hr/>

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Portfolio
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
June 30, 2022

ASSETS

Investment securities:	
At cost	\$ 31,721
At fair value	\$ 29,429
Cash	10,456,440
Dividends and interest receivable	18,865
Due from advisor	1,135
Prepaid expenses	4,857
TOTAL ASSETS	10,510,726

LIABILITIES

Distribution (12b-1) fees payable - Class N	953
Payable for Portfolio shares redeemed	11,478
Payable to related parties	664
Accrued expenses and other liabilities	22,449
TOTAL LIABILITIES	35,544

NET ASSETS

\$ 10,475,182

Class N Shares:

Net Assets	\$ 2,248,134
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	239,282
Net Asset Value (Net Assets÷Shares Outstanding), Offering and Redemption Price Per Share	\$ 9.40

Class I Shares:

Net Assets	\$ 8,227,048
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	870,742
Net Asset Value (Net Assets÷Shares Outstanding), Offering and Redemption Price Per Share	\$ 9.45

Net Assets Consist of:

Paid-in-Capital	\$ 10,577,409
Accumulated Deficit	(102,227)
Net Assets	\$ 10,475,182

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Portfolio
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 2022

INVESTMENT INCOME

Dividends	\$ 46,390
Interest	22,190
TOTAL INVESTMENT INCOME	<u>68,580</u>

EXPENSES

Investment advisory fees	94,339
Third party administrative service fees	19,388
Administrative services fees	12,232
Accounting services fees	10,784
Legal fees	9,272
Audit fees	8,900
Distribution (12b-1) fees - Class N	6,635
Trustees' fees and expenses	5,766
Printing and postage expenses	4,326
Custodian fees	3,633
Transfer agent fees	3,606
Compliance officer fees	3,573
Insurance fees	1,524
Miscellaneous fees	416
TOTAL EXPENSES	<u>184,394</u>
Less: Fees waived by the Advisor	<u>(65,582)</u>
NET EXPENSES	<u>118,812</u>

NET INVESTMENT LOSS

(50,232)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	426,672
Net change in unrealized appreciation (depreciation) on investments	<u>(1,460,337)</u>

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(1,033,665)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (1,083,897)

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Portfolio

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2022 (Unaudited)	For the Year Ended December 31, 2021
FROM OPERATIONS		
Net investment income (loss)	\$ (50,232)	\$ 461,816
Net realized gain on investments	426,672	145,641
Net change in unrealized appreciation (depreciation) of investments	(1,460,337)	(85,641)
Net increase (decrease) in net assets resulting from operations	(1,083,897)	521,816
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid		
Class N	-	(72,095)
Class I	-	(383,431)
Net decrease in net assets from distributions to shareholders	-	(455,526)
FROM SHARES OF BENEFICIAL INTEREST		
Class N:		
Proceeds from shares sold	14,558	65,898
Net asset value of shares issued in reinvestment of distributions	-	72,095
Cost of shares redeemed	(670,815)	(658,135)
Net decrease in net assets from shares of beneficial interest	(656,257)	(520,142)
Class I:		
Proceeds from shares sold	1,598,081	4,549,654
Net asset value of shares issued in reinvestment of distributions	-	383,431
Cost of shares redeemed	(6,296,740)	(3,616,680)
Net increase (decrease) in net assets from shares of beneficial interest	(4,698,659)	1,316,405
TOTAL INCREASE (DECREASE) IN NET ASSETS	(6,438,813)	862,553
NET ASSETS		
Beginning of Period	16,913,995	16,051,442
End of Period	\$ 10,475,182	\$ 16,913,995
SHARE ACTIVITY		
Class N:		
Shares Sold	1,454	6,334
Shares Reinvested	-	7,075
Shares Redeemed	(67,596)	(63,392)
Net decrease in shares of beneficial interest outstanding	(66,142)	(49,983)
Class I:		
Shares Sold	161,663	437,860
Shares Reinvested	-	37,518
Shares Redeemed	(632,098)	(345,289)
Net increase (decrease) in shares of beneficial interest outstanding	(470,435)	130,089

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Portfolio - Class N

FINANCIAL HIGHLIGHTS

Per share data and ratios for a share of beneficial interest outstanding throughout each period presented.

	For the Six Months Ended June 30, 2022 (Unaudited)	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Net Asset Value, Beginning of Period	\$ 10.25	\$ 10.22	\$ 9.65	\$ 8.98	\$ 10.37	\$ 10.31
Increase (Decrease) From Operations:						
Net investment income (loss) (a)	(0.05)	0.17	0.28	0.30	0.20	0.26
Net gain (loss) from investments (both realized and unrealized)	(0.80)	0.10	0.68	0.49	(0.49)	0.50
Total from operations	(0.85)	0.27	0.96	0.79	(0.29)	0.76
Less Distributions:						
From net investment income	-	(0.24)	(0.39)	(0.12)	(1.10)	(0.70)
Total Distributions	-	(0.24)	(0.39)	(0.12)	(1.10)	(0.70)
Net Asset Value, End of Period	<u>\$ 9.40</u>	<u>\$ 10.25</u>	<u>\$ 10.22</u>	<u>\$ 9.65</u>	<u>\$ 8.98</u>	<u>\$ 10.37</u>
Total Return (b)	(8.29)% (g)	2.67%	10.15%	8.83%	(2.87)%	7.48%
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$ 2,248	\$ 3,129	\$ 3,633	\$ 5,731	\$ 11,977	\$ 17,412
Ratio of gross expenses to average net assets (c,d)	2.86% (f)	2.67%	2.80%	2.74%	2.42%	2.06%
Ratio of net expenses to average net assets (c)	1.99% (f)	1.99%	1.99%	1.99%	1.99%	1.99%
Ratio of net investment income (loss) to average net assets (c,e)	(1.00)% (f)	1.64%	2.75%	3.19%	1.99%	2.45%
Portfolio turnover rate	443% (g,h)	9%	189%	35%	15%	20%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of Portfolio expenses, total returns would have been lower. Total returns do not reflect the fees and expenses of any separate account that may use the Portfolio as its underlying investment medium or any variable contract or variable life insurance policy that may be funded in such account. If these fees and expenses were included, the total returns figures for all periods shown would be reduced.

(c) Does not include expenses of other investment companies in which the Portfolio invests.

(d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

(e) Recognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by underlying investment companies in which the Portfolio invests.

(f) Annualized.

(g) Not annualized.

(h) The portfolio turnover rate excludes investments whose maturities or expiration dates at the time of acquisition were one year or less. For this reason all money market funds that were traded throughout the period are excluded from the calculation. The timing of the Fund's limited amount of purchases and sales of long term securities produced the resulting portfolio turnover percentage, which appears inflated due to the nature of the calculation. Had the Fund's core investments been included in the calculation, the turnover calculation would have been much lower.

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Portfolio - Class I

FINANCIAL HIGHLIGHTS

Per share data and ratios for a share of beneficial interest outstanding throughout each period presented.

	For the Six Months Ended June 30, 2022 (Unaudited)	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Net Asset Value, Beginning of Period	\$ 10.28	\$ 10.25	\$ 9.68	\$ 9.03	\$ 10.45	\$ 10.38
Increase (Decrease) From Operations:						
Net investment income (loss) (a)	(0.03)	0.30	0.33	0.34	0.27	0.32
Net gain (loss) from investments (both realized and unrealized)	(0.80)	0.02	0.68	0.50	(0.51)	0.49
Total from operations	(0.83)	0.32	1.01	0.84	(0.24)	0.81
Less Distributions:						
From net investment income	-	(0.29)	(0.44)	(0.19)	(1.18)	(0.74)
Total Distributions	-	(0.29)	(0.44)	(0.19)	(1.18)	(0.74)
Net Asset Value, End of Period	<u>\$ 9.45</u>	<u>\$ 10.28</u>	<u>\$ 10.25</u>	<u>\$ 9.68</u>	<u>\$ 9.03</u>	<u>\$ 10.45</u>
Total Return (b)	(8.07)% (g)	3.18%	10.68%	9.34%	(2.41)%	7.99%
Ratios/Supplemental Data						
Net assets, end of period (in 000's)	\$ 8,227	\$ 13,785	\$ 12,418	\$ 13,962	\$ 6,303	\$ 11,355
Ratio of gross expenses to average net assets (c,d)	2.36% (f)	2.17%	2.30%	2.24%	1.92%	1.57%
Ratio of net expenses to average net assets (c)	1.49% (f)	1.49%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income (loss) to average net assets (c,e)	(0.60)% (f)	2.86%	3.24%	3.61%	2.60%	2.95%
Portfolio turnover rate	443% (g,h)	9%	189%	35%	15%	20%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of Portfolio expenses, total returns would have been lower. Total returns do not reflect the fees and expenses of any separate account that may use the Portfolio as its underlying investment medium or any variable contract or variable life insurance policy that may be funded in such account. If these fees and expenses were included, the total returns figures for all periods shown would be reduced.

(c) Does not include expenses of other investment companies in which the Portfolio invests.

(d) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.

(e) Recognition of net investment income by the Portfolio is affected by the timing of declaration of dividends by underlying investment companies in which the Portfolio invests.

(f) Annualized.

(g) Not annualized.

(h) The portfolio turnover rate excludes investments whose maturities or expiration dates at the time of acquisition were one year or less. For this reason all money market funds that were traded throughout the period are excluded from the calculation. The timing of the Fund's limited amount of purchases and sales of long term securities produced the resulting portfolio turnover percentage, which appears inflated due to the nature of the calculation. Had the Fund's core investments been included in the calculation, the turnover calculation would have been much lower.

The accompanying notes are an integral part of these financial statements.

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Unaudited)

June 30, 2022

I. ORGANIZATION

Redwood Managed Volatility Portfolio (the "Portfolio"), is a series of shares of beneficial interest of the Two Roads Shared Trust (the "Trust"), a statutory trust organized under the laws of the State of Delaware on June 8, 2012, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Portfolio commenced investment operations on October 20, 2014. The investment objective is to seek a combination of total return and prudent management of portfolio downside volatility and downside loss.

The Portfolio offers Class N and Class I shares. Class N shares commenced operations October 20, 2014 and Class I Shares commenced operations January 15, 2015. All classes are sold at net asset value ("NAV"). Each share class represents an interest in the same assets of the Portfolio and classes are identical except for differences in their ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Portfolio's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Portfolio in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update ASU 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the last bid and ask prices on the day of valuation. Total return swaps on exchange-listed securities shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation on each underlying exchange-listed security. Exchange listed swaps shall be valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations, excluding U.S. Treasury Bills, having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

Valuation of Underlying Funds – The Portfolio may invest in funds of open-end or closed-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the boards of directors of the Underlying Funds.

Open-end funds are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or premium on shares of any closed-end investment company purchased by the Portfolio will not change. As of June 30, 2022 the Portfolio did not hold any closed-end investment companies.

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

June 30, 2022

The Portfolio may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Portfolio’s Board of Trustees (the “Board”). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) Advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board has also engaged a third party valuation firm to, as needed, attend valuation meetings held by the Trust, review minutes of such meetings and report to the Board on a quarterly basis. The Board reviews and considers the determinations reached by the fair value committee’s application of the fair valuation methodologies employed.

Fair Valuation Process – The applicable investments are valued collectively via inputs from each group within the fair value committee. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Advisor, the prices or values available do not represent the fair value of the instrument (factors which may cause the Advisor to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading); (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to the Portfolio’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the Advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the Advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Portfolio’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Portfolio utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Portfolio has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Portfolio’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

June 30, 2022

are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of June 30, 2022 for the Portfolio's investments measured at fair value:

Assets	Level 1	Level 2	Level 3	Total
Open End Funds	\$ 29,429	\$ -	\$ -	\$ 29,429
Total Assets	\$ 29,429	\$ -	\$ -	\$ 29,429

The Portfolio did not hold any Level 3 securities during the period.

Security Transactions and Related Income – Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income are declared and distributed at least annually. Distributable net realized capital gains are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on ex-dividend date and determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Cash – The Portfolio considers its investment in an FDIC insured interest bearing savings account to be cash. The Portfolio maintains cash balances, which, at times, may exceed federally insured limits. The Portfolio maintains these balances with a high quality financial institution.

Federal Income Taxes – It is the Portfolio's policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Portfolio recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Portfolio's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years (2019-2021) or expected to be taken in the Portfolio's 2022 tax return. The Portfolio identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Portfolio makes significant investments; however the Portfolio is not aware of any tax positions for which it is reasonably expected that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Portfolio recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Portfolio did not incur any interest or penalties.

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

June 30, 2022

Expenses – Expenses of the Trust that are directly identifiable to a specific portfolio are charged to that portfolio. Expenses, which are not readily identifiable to a specific portfolio, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the portfolios in the Trust.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the risk of loss due to these warranties and indemnities appears to be remote.

3. INVESTMENT TRANSACTIONS AND ASSOCIATED RISKS

The cost of purchases and proceeds from the sale of securities, other than short-term investments, for the six months ended June 30, 2022, amounted to \$10,530,678 and \$26,072,872, respectively.

The Portfolio's investments in financial instruments and derivatives expose it to various risks certain of which are discussed below. Please refer to the Portfolio's prospectus and statement of additional information for further information regarding the risks associated with the Portfolio's investments which include but are not limited to active trading risk, asset allocation risk, bank loan risk, borrowing risk, cash positions risk, counterparty risk, credit risk, credit default swap risk, cybersecurity risk, derivatives risk, fixed income risk, gap risk, high-yield fixed income securities risk, investment companies and ETFs risk, leveraging risk, LIBOR risk, liquidity risk, managed volatility strategy risk, management risk, market risk, market events risk, model risk, money market instrument risk, portfolio turnover risk, rules-based strategy risk, swap risk, swaptions risk, underlying fund risk, U.S. Government securities risk and valuation risk.

Asset Allocation Risk – Asset allocation risk is the risk that the selection by a manager of a fund in which the Portfolio invests and the allocation of the Portfolio's assets among the various asset classes and market segments will cause the Portfolio to underperform other funds with similar investment objectives. The Portfolio's investment in any one fund or asset class may exceed 25% of the Portfolio's total assets, which may cause it to be subject to greater risk than a more diversified fund.

Cash Positions Risk - The Portfolio may hold a significant position in cash and/or cash equivalent securities. When the Portfolio's investment in cash or cash equivalent securities increases, the Portfolio may not participate in market advances or declines to the same extent that it would if the Portfolio were more fully invested.

High-Yield Fixed Income Securities Risk – Investment in or exposure to high yield (lower rated) debt instruments (also known as "junk bonds") may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. Such high yield securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities. An economic downturn or period of rising interest rates could adversely affect the liquidity and value of these securities. If the issuer of a security is in default with respect to interest or principal payments, the underlying investment company or ETF could lose its entire investment. Furthermore, the transaction costs associated with the purchase and sale of high yield debt instruments may vary greatly depending on a number of factors and may adversely affect the Portfolio's performance.

Investment Companies and ETF Risk – When the Portfolio invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Portfolio also will incur brokerage costs when it purchases and sells ETFs.

LIBOR Risk – The Portfolio may invest in securities and other instruments whose interest payments are determined by references to the London Interbank Offered Rate ("LIBOR"). The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced its intention to cease its active encouragement of banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publication

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

June 30, 2022

of certain LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of the remaining LIBOR settings on a representative basis after June 30, 2023. The U.S. Federal Reserve has begun publishing Secured Overnight Financing Rate (SOFR), a broad measure of secured overnight U.S. Treasury repo rates, that is intended to replace U.S. dollar LIBOR. The unavailability of LIBOR presents risks to the Portfolio, including the risk that any pricing or adjustments to the Portfolio's investments resulting from a substitute or alternate reference rate may adversely affect the Portfolio's performance and/or NAV. It remains uncertain how such changes would be implemented and the effects such changes would have on the Portfolio, including any negative effects on the Portfolio's liquidity and valuation of the Portfolio's investments, issuers of instruments in which the Portfolio invests and financial markets generally.

Managed Volatility Strategy Risk – Securities purchased by the Portfolio may exhibit higher price volatility than anticipated and the Portfolio may not be less volatile than the market as a whole. In addition, there is no guarantee that the Advisor's managed volatility strategy will consistently minimize market impact. While the Advisor's managed volatility strategy may limit the Portfolio's downside risk over time, the Portfolio also may experience lesser gains in a rising market. The Portfolio is not required to engage in trades that manage volatility and may not choose to do so. The Portfolio may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Portfolio's net asset value per share to experience significant increases or declines in value over short periods of time.

Market Risk – Overall market risk may affect the value of individual instruments in which the Portfolio invests. The Portfolio is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Portfolio's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, inflation, changes in interest rate levels, lack of liquidity in the bond and other markets, volatility in the securities markets, adverse investor sentiment affect the securities markets and political events affect the securities markets. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. Securities markets also may experience long periods of decline in value. When the value of the Portfolio's investments goes down, your investment in the Portfolio decreases in value and you could lose money.

Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Portfolio and its investments and could result in decreases to the Portfolio's net asset value. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on the Portfolio and its investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect Portfolio performance. A health crisis may exacerbate other pre-existing political, social and economic risks. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers.

COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, business and school closings, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen.

Underlying Fund Risk - The risk that the Portfolio's investment performance and its ability to achieve its investment objective are directly related to the performance of the underlying funds in which it invests. There can be no assurance that the Portfolio's investments in underlying funds will achieve their respective investment objectives. The Portfolio is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds.

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

June 30, 2022

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

Advisory Fees – Redwood Investment Management, LLC serves as the Portfolio’s Investment Advisor (the “Advisor”). Pursuant to an Investment Advisory Agreement with the Portfolio, the Advisor, under the oversight of the Board, directs the daily operations of the Portfolio and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Portfolio pays the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.25% of the Portfolio’s average daily net assets. For the six months ended June 30, 2022, the Advisor earned management fees of \$94,339.

The Advisor has contractually agreed to reduce its fees and/or absorb expenses of the Portfolio (the “Waiver Agreement”), until at least May 1, 2023, to ensure that total annual portfolio operating expenses after fee waiver and/or reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses such as litigation expenses) will not exceed 1.99% and 1.49% of the Portfolio’s average daily net assets for Class N and Class I shares, respectively. This agreement may be terminated by the Portfolio’s Board of Trustees on 60 days’ written notice to the Advisor. These fee waivers and expense reimbursements are subject to possible recoupment from the Portfolio in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the foregoing expense limits as well as any expense limitation in effect at the time the waiver was made or the expense reimbursed.

If the Advisor waives any fee or reimburses any expense pursuant to the Waiver Agreement, and the Portfolio’s operating expenses are subsequently less than 1.99% or 1.49% of average underlying daily net assets attributable to Class N shares or Class I shares, respectively, the Advisor shall be entitled recoup from the Portfolio for such waived fees or reimbursed expenses, provided that such recoupment does not cause the Portfolio’s expenses to exceed 1.99% and 1.49% of average daily net assets for Class N and Class I shares, respectively (or, if lower, the expense limits in place at the time of recoupment). If Portfolio operating expenses attributable to Class N or Class I shares subsequently exceed 1.99% or 1.49%, respectively, per annum of the average daily net assets, the recoupments shall be suspended. During the six months ended June 30, 2022, the Advisor waived \$65,582 in expenses to the Portfolio. Pursuant to the Waiver Agreement, cumulative expenses subject to recapture as of December 31, 2021 are \$376,043 and the amounts will expire as follows: December 31, 2022 - \$127,952, December 31, 2023 - \$124,777, and December 31, 2024 - \$123,314.

The Board has adopted the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service and/or distribution fee is calculated by the Portfolio at an annual rate of 0.50% of its average daily net assets for Class N shares and is paid to Northern Lights Distributors, LLC (the “Distributor” or “NLD”) to provide compensation for ongoing shareholder servicing and distribution-related activities or services and/or maintenance of the Portfolio’s shareholder accounts not otherwise required to be provided by the Advisor. During the six months ended June 30, 2022, Class N paid \$6,635 in distribution fees.

The Distributor acts as the Portfolio’s principal underwriter in a continuous public offering of the Portfolio’s Class N and Class I shares. No underwriting commissions were paid during the six months ended June 30, 2022.

In addition, certain affiliates of the Distributor provide services to the Portfolio as follows:

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Portfolio pays UFS customary fees for providing administration, fund accounting, and transfer agency services to the Portfolio. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Portfolio for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Portfolio.

Redwood Managed Volatility Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

June 30, 2022

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Portfolio on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Portfolio.

5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Portfolio for federal tax purposes and its respective gross unrealized appreciation and depreciation at June 30, 2022, was as follows:

Cost for Federal Tax purposes	\$ 31,721
Unrealized Appreciation	-
Unrealized Depreciation	(2,292)
Tax Net Unrealized Appreciation	\$ (2,292)

6. DISTRIBUTION TO SHAREHOLDERS & TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the year ended December 31, 2021 and December 31, 2020 was as follows:

	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020
Ordinary Income	\$ 455,526	\$ 665,848
Long-Term Capital Gain	-	-
Return of Capital	-	-
	\$ 455,526	\$ 665,848

As of December 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 460,758	\$ -	\$ -	\$ (901,833)	\$ -	\$ 1,422,745	\$ 981,670

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales.

At December 31, 2021, the Portfolio had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
\$ 603,035	\$ 298,798	\$ 901,833	\$ 142,157

Redwood Managed Volatility Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)
June 30, 2022

7. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Portfolio creates presumption of control of the Portfolio, under Section 2(a)9 of the 1940 Act. As of June 30, 2022, Jefferson National Life Insurance Co. held approximately 98.1% of voting securities of the Portfolio.

8. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Redwood Managed Volatility Portfolio
CHANGE OF INDEPENDENT PUBLIC ACCOUNTANT (Unaudited)
June 30, 2022

On April 5, 2022, the Audit Committee of the Board of Trustees of Two Roads Shared Trust (the "Trust" or "registrant") selected and appointed and recommended Cohen & Company, Ltd. ("Cohen") as the Fund's independent registered public accounting firm for the fiscal year ending December 31, 2022, in replacement of Grant Thornton LLP ("GT"), who were dismissed as the independent registered public accounting firm for the Fund.

GT reports on the Fund's financial statements for either of the past two years did not contain an adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended prior to December 31, 2022 and the subsequent interim period through April 5, 2022, (i) there were no disagreements between the Fund and GT on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of GT, would have caused it to make reference to the subject matter of the disagreement in its report on the financial statements for such period and (ii) there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

During the years ended prior to December 31, 2022, and during the subsequent interim period through April 5, 2022, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either: (i) the subject of a "disagreement," as described in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K.

Redwood Managed Volatility Portfolio

EXPENSE EXAMPLES (Unaudited)

June 30, 2022

As a shareholder of Redwood Managed Volatility Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Redwood Managed Volatility Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2022 through June 30, 2022.

Actual Expenses

The “Actual” line in the table below provides information about actual account values and actual expenses. You may use the information below together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line in the table below provides information about hypothetical account values and hypothetical expenses based on the Redwood Managed Volatility Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period 1/1/22-6/30/22	Expense Ratio During Period 1/1/22-6/30/22
Actual *				
Class I	\$ 1,000.00	\$ 919.30	\$ 7.09	1.49%
Class N	1,000.00	917.10	9.46	1.99%
	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22-6/30/22	Expense Ratio During Period 1/1/22-6/30/22
Hypothetical (5% return before expenses)				
Class I	\$ 1,000.00	\$ 1,017.41	\$ 7.45	1.49%
Class N	1,000.00	1,014.93	9.94	1.99%

*Expenses are equal to the average account value over the period, multiplied by the Portfolio’s annualized expense ratio, multiplied by the number of days in the period (181) divided by the number of days in the fiscal year (365).

Redwood Managed Volatility Portfolio
SUPPLEMENTAL INFORMATION (Unaudited)
June 30, 2022

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended June 30, 2022 the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

PRIVACY NOTICE

FACTS	WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:</p> <ul style="list-style-type: none"> • Social Security number and income • Account transactions and transaction history • Investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share

Questions?	Call 1-402-895-1600
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What we do

How does Two Roads Shared Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Two Roads Shared Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or give us contact information • provide account information or give us your income information • make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliates financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Two Roads Shared Trust does not jointly market.</i>

Proxy Voting Policy

Information regarding how the Portfolio votes proxies relating to portfolio securities for the 12 month period ended June 30 as well as a description of the policies and procedures that the Portfolio used to determine how to vote proxies is available without charge, upon request, by calling 1-855-733-3863 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Portfolio Holdings

The Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.

Investment Advisor

Redwood Investment Management, LLC
4110 N. Scottsdale Rd, Suite 125
Scottsdale, AZ 85251

Administrator

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246